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MEMBERS NEW YORK STOCK EXCHANGE  
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**\$50,000**  
**CITY OF PHILADELPHIA 3 1/2's.**  
**DICK & ROBINSON**  
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## FINANCIAL AND COMMERCIAL.

THURSDAY, July 30.

A further tendency toward a narrowing of the speculation and its relegation to professional manipulation was apparent to-day. In spots there was indication of renewed liquidation, which the bearish traders endeavored to utilize in their efforts to unsettle the general market. Those efforts, however, were not especially successful, a sharp run-in of the short interest taking place in the final half hour of business, which carried the prices of the leading shares well above the lowest figures, though its impetus was not sufficient to regain all the losses that had been sustained. The result was the registering of a general decline, however, being merely fractional. Speculation was dominated by the traders to Aitchison common, in which there has been apparent liquidation going on. This issue contributed nearly one-fifth to the day's total stock dealings. There was talk that a heavy line of the stock, margined to a price a point or two away from the market, was being "gunned" for. Be that as it may, the stock can be said to have held up very well in view of the active trading operations directed against it. The next most active stock was Rock Island common, in which a revival of talk about a heavy refunding and unifying bond issue by the company exerted an adverse influence. Both the Aitchison and the Rock Island shares participated in the final sharp rally in the market. A factor that helped to start the short covering movement was the announcement that attribution had been made of the company for settling the Alabama coal miners' strike. Other things, however, that exerted a favorable influence market-wise were the continued easier tone of time money, six months' funds being quoted to-day at 5 per cent. bid, 5 1/2 per cent. asked, as compared with the 6 per cent. flat quotation of a few days ago, and the fact that an improvement in the demand for bonds was being met by bond dealers. One of the points of which much has been made lately in bearish stock market quarters has been that until a good demand for bonds was indicated there was little hope that any substantial improvement would occur in the stock market.

Much was made by the bears in the market of the news that an interior Pennsylvania bank, with Philadelphia banking connections, had closed its doors, the failure having been brought about by speculation in stocks on the part of the office employees. It was understood that most of the money had been sunk in Consolidated Lake Superior, the preferred stock of which company sold in the Philadelphia market to-day as low as 5 and the common stock around 1. There was an endeavor to make it appear that the general Philadelphia banking situation might be affected, and market attention was also directed generally to the interest connected with the Consolidated Lake Superior enterprise. Inquiry made in Philadelphia, after the close of business on the New York Stock Exchange, was met with the statement that the general banking situation in Philadelphia was excellent. Other factors utilized adversely in the stock market were the continued firmness of grain prices and the abnormal conditions ruling in the cotton market, where the New Orleans clique is running things with a strong hand. It reported further out of \$1 to \$1.50 a ton in iron prices was also pointed to as still another sign of business reaction. London, which before the local stock market opened sent an irregular list of quotations for American shares, was a seller of stocks on balance to a moderate extent. This selling was rather reflected in sterling exchange rates, which were rather easier on a dollar basis. A feature of the stock market was the apparent renewal of liquidation in some of the specialties. One of these was United States Realty and Construction, sharp declines being recorded by both the common and preferred shares of this company. There was also special weakness in the common and preferred shares of the Virginia-Carolina Chemical Company. Here and there through the list very sharp recessions were registered on the sale of small lots of common stocks, as, for instance, 100 shares of American Hide and Leather preferred at a net loss of 4 1/2 points; 120 shares of Chicago, St. Paul, Minneapolis and Omaha at a loss of 4 points; 280 shares of Pacific Coast first preferred at a loss of 17 1/2 points; 100 shares of St. Louis and San Francisco Eastern Illinois certificates at a loss of 5 points, and 100 shares of Westinghouse Manufacturing preferred at a loss of 10 points. A few hundred shares sold down 5 points, but recovered most of this loss. The movement in the Evansville and Terre Haute shares, engineered after the announcement on Tuesday of the transfer of the road's control to the Rock Island interests, had evidently been concluded for the common stock fell 6 points and the preferred 9 points.

**New York Stock Exchange Sales, July 30.**  
UNITED STATES AND STATE BONDS (in \$100,000)  
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